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AGREEMENT AND PLAN OF TRANSFER

by and among

THE SHENANGO FURNACE COMPANY,

and

PITTSBURGH COKE & CHEMICAL COMPANY,

and

SHENANGO INCORPORATED

Dated: January 25, 1962

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AGREEMENT AND PLAN OF TRANSFER

MADE and ENTERED into this 25th day of January, 1962, by and among THE SHENANGO FURNACE COMPANY, a Pennsylvania corporation ("Shenango"); PITTSBURGH COKE & CHEMICAL COMPANY, a Pennsylvania corporation ("P. C. & C."); and SHENANGO INCORPORATED, a Pennsylvania corporation ("Incorporated");

WITNESSETH THAT:

WHEREAS, Shenango and P. C. & C. have caused Incorporated to be formed under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, in conformity with Section 351 of the Internal Revenue Code of 1954 Shenango and P. C. & C. are desirous of transferring to Incorporated certain inventories, real estate, plant, equipment, and other assets owned by such parties which are directly related to the manufacture and sale of iron and other blast furnace products, ingot molds, stools and coke, solely in exchange for the issuance by Incorporated to Shenango and P. C. & C. of stock and other securities of Incorporated;

NOW, THEREFORE, in consideration of their respective undertakings hereunder, the parties hereto, each intending to be legally bound hereby, do covenant and agree as follows:

1. Transfer of Assets by Shenango

On the Closing Date hereinafter provided for ("Closing Date") and against issuance and delivery to it of the stock and other securities of Incorporated referred to in paragraph 3 hereof Shenango will, subject to the terms and conditions hereof, transfer and deliver to Incorporated, by appropriate instruments of transfer and free and clear of all claims, liens and encumbrances (except for performance obligations relating to the assigned contracts specifically referred to in paragraph 3 hereof and exceptions noted in the Exhibits hereto), the following assets, tangible and intangible, real, personal and mixed, owned by Shenango on the Closing Date and used in or directly related to the manufacture and sale of merchant pig iron, ingot molds, stools and coke:

(a) All that certain real estate, and plant and buildings situate thereon, identified in, and good and marketable title to which will be conveyed to Incorporated by, deeds of general warranty substantially identical to Exhibit "A-1" hereto, with all realty transfer stamps duly affixed thereto;

(b) All machinery, tools and equipment located in or about Shenango's facilities in Neville Township and Sharpsville, Pennsylvania, including those identified by categories in Exhibit "B-1" hereto;

(c) The entire investment, represented by stock, mortgages and notes, of Shenango in Lucerne Coke Company, a Pennsylvania corporation having a net worth materially as reflected on its balance sheet as of December 31, 1961, a copy of which has been furnished by Shenango to Incorporated and P. C. & C.;

(d) The entire investment, represented by stock, advances and ore rights, of Shenango in Mahoning Ore and Steel Company, a Pennsylvania corporation, and Mahoning Concentrating Company, a Delaware corporation;

(e) Raw material and stores inventories generally of the nature identified in Exhibit "C-1" hereto and having a value (computed in conformity with Shenango's normal accounting practice, except for iron ore inventories which are to be valued at market as of the Closing Date and coke inventories which are to be valued at \$16.15 per net ton) as of the Closing Date of approximately \$5,500,000 (to the extent Shenango's value of such raw material and stores inventories as so com-

puted is less than the value of raw material and stores inventories computed under the provisions of paragraph 2(c) hereof, Shenango will transfer to Incorporated an additional amount of cash equal to the difference between such computed values) :

(f) All work-in-process inventory related to the assets enumerated in this paragraph 1 ;

(g) All prepaid expenses (other than prepaid insurance) and miscellaneous tangible assets such as furniture, fixtures, tools, supplies, rigging, deposits, jigs, patterns, dies, vehicles, containers, designs and drawings, not otherwise mentioned and related to the assets enumerated in this paragraph 1 and the facilities to be transferred hereunder ;

(h) The Agreement between Shenango and National Steel Corporation and the latter's wholly-owned subsidiary, The Hanna Furnace Corporation, dated December 19, 1961, together with all purchases, acquisitions and construction in progress made or undertaken by Shenango thereunder and rights of Shenango therein ;

(i) All leases, agreements, arrangements and contracts listed in Exhibit "D-1" hereto ;

(j) All miscellaneous intangible property such as good will, patents, trade marks and the like not otherwise mentioned and directly related to the assets enumerated in this paragraph 1 and the facilities to be transferred hereunder ; and

(k) A certified or bank cashier's check made payable to the order of Incorporated in an amount equal to the sum of :

(i) \$2,000,000 less the total amount expended by Shenango prior to and as of the Closing Date for the purchases, acquisitions and construction in progress referred to in paragraph 1(h) hereof, plus

(ii) the cash (if any) to be transferred by Shenango to Incorporated under the provisions of paragraph 1(e) hereof, plus

(iii) \$60 times the number of gross tons of pig iron transferred by P. C. & C. to Incorporated under the provisions of paragraph 2(i) hereof.

2. Transfer of Assets by P. C. & C.

On the Closing Date and against issuance and delivery to it of the stock and other securities of Incorporated referred to in paragraph 3 hereof P. C. & C. will, subject to the terms and conditions hereof, transfer and deliver or cause to be transferred and delivered to Incorporated, by appropriate instruments of transfer and free and clear of all claims, liens and encumbrances (except for performance obligations relating to the assigned contracts specifically referred to in paragraph 3 hereof and exceptions noted in the Exhibits hereto), the following assets, tangible and intangible, real, personal and mixed, owned by P. C. & C. on the Closing Date and used in or directly related to the manufacture and sale of iron and other blast furnace products, coke, and coke by-products :

(a) All that certain real estate, and plant and buildings situate thereon, identified in, and good and marketable title to which will be conveyed to Incorporated by, deed or deeds of general warranty substantially identical to Exhibit "A-2" hereto, with all realty transfer stamps duly affixed thereto ;

(b) All machinery, tools and equipment located in or about P. C. & C.'s facilities in Neville Township, Pennsylvania, including those identified by categories in Exhibit "B-2" hereto ;

(c) Raw material and stores inventories generally of the nature identified in Exhibit "C-2" hereto and having a value (computed in conformity with P. C. & C.'s normal accounting practice, except for iron ore inventories which are to be valued at market as of the Closing Date and coke

inventories which are to be valued at \$16.15 per net ton) as of the Closing Date of approximately \$5,500,000 (to the extent P. C. & C.'s value of such raw materials and stores inventories as so computed is less than the value of raw materials and stores inventories computed under the provisions of paragraph 1(e) hereof, P. C. & C. will transfer to Incorporated an additional amount of cash equal to the difference between such computed values);

(d) All work-in-process inventory related to the assets enumerated in this paragraph 2;

(e) All prepaid expenses (other than prepaid insurance) and miscellaneous tangible assets such as furniture, fixtures, tools, supplies, deposits, jigs, patterns, dies, vehicles, containers, designs, and drawings not otherwise mentioned and related to the assets enumerated in this paragraph 2 and the facilities to be transferred hereunder;

(f) All leases, agreements, options, arrangements and contracts listed in Exhibit "D-2" hereto;

(g) All miscellaneous intangible property such as good will, patents, trade marks and the like not otherwise mentioned and directly related to the assets enumerated in this paragraph 2 and the facilities to be transferred hereunder;

(h) One thousand one hundred ninety-five (1,195) shares of the Capital Stock (\$50 par) of Pittsburgh and Ohio Valley Railway Company, a Pennsylvania corporation having a net worth materially as reflected on its balance sheet as of December 31, 1961 (a copy of which has been furnished by P. C. & C. to Incorporated and Shenango), such Capital Stock being all of the authorized and outstanding stock of such Company except the five (5) qualifying shares held by the five directors thereof;

(i) Finished pig iron inventory up to a maximum of 20,000 gross tons having a value equal to the amount by which the value of P. C. & C.'s finished pig iron inventory exceeds the value of Shenango's finished pig iron, ingot mold and stool inventory as of the Closing Date, such values to be computed in conformity with the normal accounting practices of P. C. & C. and Shenango, respectively; and

(j) A certified or bank cashier's check made payable to the order of Incorporated in an amount equal to the sum of:

(i) \$2,000,000, plus

(ii) the cash (if any) to be transferred by P. C. & C. to Incorporated under the provisions of paragraph 2(c) hereof.

3. Issuance of Stock and Securities and Undertakings by Incorporated

On the Closing Date and against transfer and delivery to it of the assets referred to in paragraphs 1 and 2 hereof, Incorporated will, subject to the terms and conditions hereof:

(a) Issue and deliver to Shenango two hundred thousand (200,000) shares of Incorporated's validly issued, full-paid and non-assessable Common Stock of the par value of \$10 per share and Eight Million Dollars (\$8,000,000) face amount of Incorporated's 6% Sinking Fund Debentures Due July 1, 1982, containing provisions materially as identified in Exhibit "E" hereto;

(b) Execute and deliver to Shenango instruments in form satisfactory to counsel for Shenango pursuant to which Incorporated accepts and agrees to perform and assumes the obligations imposed upon it as assignee of the leases, agreements, arrangements and contracts listed and identified on Exhibit "D-1" hereto or referred to in paragraph 1(h) hereof, and to indemnify and hold Shenango harmless by reason of failure of any such performance;

(c) Issue and deliver to P. C. & C. two hundred thousand (200,000) shares of Incorporated's validly issued, full-paid and non-assessable Common Stock of the par value of \$10 per share and Eight Million Dollars (\$8,000,000) face amount of Incorporated's 6% Sinking Fund Debentures Due July 1, 1982, containing provisions materially as identified in Exhibit "E" hereto; and

(d) Execute and deliver to P. C. & C. instruments in form satisfactory to counsel for P. C. & C. pursuant to which Incorporated accepts and agrees to perform and assumes the obligations imposed upon it as assignee of the leases, agreements, arrangements and contracts listed and identified on Exhibit "D-2" hereto and to indemnify and hold P. C. & C. harmless by reason of failure of any such performance.

4. Closing

The transfer and delivery to Incorporated of the assets referred to in paragraphs 1 and 2 hereof and the issuance and delivery to Shenango and P. C. & C. of the stock, securities and instruments relating to the performance of assigned contracts referred to in paragraph 3 hereof shall take place at the Closing in the offices of Shenango in the Oliver Building, Pittsburgh, Pennsylvania, at 2:00 P.M. (Pittsburgh time) on a closing date ("Closing Date") which shall be the earliest practicable date after all conditions herein set forth (to the extent not waived as herein provided) shall have been met or satisfied, but in no event later than April 30, 1962. In the event the Closing can be held prior to April 30, 1962, Shenango and P. C. & C. shall jointly give written notice of the Closing Date to Incorporated at least three (3) full business days in advance of such Closing.

5. Representations and Warranties of Shenango and P. C. & C.

Shenango and P. C. & C. severally represent and warrant as to their respective affairs each to the other and to Incorporated that:

(a) As of the Closing Date, Shenango and P. C. & C. will have good, marketable and indefeasible title in fee simple, insurable at regular rates, without exceptions other than as indicated in the Exhibits hereto, to all real property, and good and marketable title to all other assets to be transferred to Incorporated under the terms of this Agreement, none of which real property or other assets will as of the Closing Date be subject to any mortgage, pledge, lien, conditional sale or similar security agreement, encumbrance, claim, or charge whatsoever other than as indicated in the Exhibits hereto.

(b) As of the Closing Date, the leases, agreements, options, arrangements and contracts listed in Exhibits "D-1" and "D-2" hereto, or referred to in paragraph 1(h) hereof, will be in full force and effect and neither Shenango nor P. C. & C. shall be in default under the terms and conditions of any such leases, agreements, options, arrangements or contracts.

(c) Except as consented to in writing by all of the parties hereto, between the date hereof and the Closing Date the operations of Shenango and P. C. & C. to the extent related to the assets to be transferred hereunder will have been carried on in the usual course under business policies and otherwise in the manner now and heretofore conducted, without any material adverse change, outside the ordinary course of such business, in the financial or other conditions of such assets or operations.

(d) Between the date hereof and the Closing Date Shenango and P. C. & C. will continue to maintain in full force and effect insurance relating to the assets and operations to be transferred hereunder at least in the amounts and values currently contracted for by them.

(e) Prior to April 30, 1962, Shenango and P. C. & C. each will have caused a meeting of their respective shareholders to be held in order to secure all shareholder approvals required or deemed advisable, including approval of this Agreement and the transactions contemplated hereby.

(f) The stock and securities of Incorporated to be issued and delivered to Shenango and P. C. & C. pursuant hereto will be acquired by Shenango and P. C. & C., respectively, for their own accounts for investment and not with a view to the distribution thereof.

(g) The execution and delivery of this Agreement has been duly authorized by the respective Boards of Directors of Shenango and P. C. & C.; and by April 30, 1962, Shenango and P. C. & C. shall each have used their respective good faith efforts to satisfy the conditions contained in paragraph 7 hereof and to consummate the transactions contemplated hereby.

All representations and warranties contained in this paragraph 5 or made in writing in the instruments of transfer or in certificates furnished in connection with the transactions contemplated hereby shall survive the Closing.

6. Representations and Warranties of Incorporated

Incorporated represents and warrants to Shenango and P. C. & C. that :

(a) Incorporated is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania; the copies of Incorporated's Articles of Incorporation and By-Laws, the list of Incorporated's Directors and Officers and the copies of Incorporated's financial statements furnished by Incorporated to P. C. & C. and Shenango, respectively, are true, correct and complete.

(b) The shares of Incorporated's Common Stock to be issued and delivered to Shenango and P. C. & C. under the provisions of paragraph 3 hereof will be, when delivered, legally issued, full-paid and non-assessable, and will constitute the only shares of Incorporated issued and outstanding (or offered or subscribed for) at that time.

(c) The 6% Sinking Fund Debentures Due July 1, 1982, to be issued and delivered to Shenango and P. C. & C. under the provisions of paragraph 3 hereof will be, when delivered, valid and enforceable obligations of Incorporated in accordance with their terms, and will constitute (except for expenses relating to the organization of Incorporated and the transactions contemplated hereby) the only liabilities properly reflected on the balance sheet of Incorporated at that time.

(d) The execution and delivery of this Agreement has been duly authorized by the Board of Directors of Incorporated.

All representations and warranties contained in this paragraph 6 or made in writing in instruments of assumption or certificates furnished in connection with the transactions contemplated hereby shall survive the Closing.

7. Conditions to Obligations of Shenango and P. C. & C.

The obligations of Shenango and P. C. & C. to transfer assets to Incorporated pursuant hereto are subject to the following conditions :

(a) As of the Closing the representations and warranties of the other respective parties hereto shall not prove to be materially false or incorrect, and the other respective parties shall have well and truly met all conditions and performed all obligations to be met or performed by them.

(b) Prior to the Closing Date the parties shall each have had reasonable opportunity through their respective officers, employees, accountants and counsel to investigate the business and affairs of the others relating to the assets to be transferred hereunder, and shall have been supplied with such assistance and information by the others as may be reasonably necessary to facilitate such investigation.

(c) As of the Closing Date there shall not be pending, or in the opinion of counsel for both Shenango and P. C. & C. materially threatened, any action or proceeding to restrain or prevent the consummation of the transactions contemplated by this Agreement.

(d) Prior to the Closing Date this Agreement and the transactions contemplated hereunder shall have been duly and lawfully approved by the respective shareholders of both Shenango and P. C. & C.

(e) As of the Closing Date Incorporated shall have entered into an agreement or agreements with one or more banks or other financial institutions under which loans or credit shall be then made available to Incorporated in a total amount not less than \$12,500,000.

(f) There shall have been delivered to Shenango and P. C. & C. an opinion of Messrs. Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh, Pennsylvania, bearing date of the Closing Date, to the effect that:

(i) Incorporated is a validly organized and existing corporation in good standing under the laws of the Commonwealth of Pennsylvania;

(ii) the shares of Common Stock of Incorporated issued on the Closing Date are validly issued, full-paid and non-assessable;

(iii) the 6% Sinking Fund Debentures Due July 1, 1982, issued by Incorporated on the Closing Date, and the Indenture under which they are issued, constitute valid obligations of Incorporated in accordance with their terms; and

(iv) this Agreement has been duly executed and delivered by Incorporated and is binding upon it in accordance with its terms.

(g) There shall have been delivered to Incorporated and Shenango an opinion of Messrs. Thorp, Reed & Armstrong, of Pittsburgh, Pennsylvania, bearing date of the Closing Date, to the effect that:

(i) this Agreement and the transactions contemplated hereby have received all approvals on the part of P. C. & C. required or deemed by such counsel to be advisable under the laws of the Commonwealth of Pennsylvania;

(ii) all corporate action required by law in order for P. C. & C. to perform its obligations under this Agreement has been duly and properly taken;

(iii) this Agreement has been duly executed and delivered by P. C. & C. and is binding upon it in accordance with its terms; and

(iv) the instruments of transfer to be delivered by P. C. & C. under the provisions of paragraph 2 hereof are sufficient to consummate the transfer of the assets to be delivered to Incorporated under paragraph 2, and upon delivery thereof Incorporated will have good and marketable title to such assets, free and clear of any mortgage, pledge, lien, charge, encumbrance, title retention or other security arrangement or agreement of any kind whatsoever, except as indicated in the Exhibits hereto.

(h) There shall have been delivered to Incorporated and P. C. & C. an opinion of Messrs. Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh, Pennsylvania, bearing date of the Closing Date, to the effect that:

(i) this Agreement and the transactions contemplated hereby have received all approvals on the part of Shenango required or deemed by such counsel to be advisable under the laws of the Commonwealth of Pennsylvania;

(ii) all corporate action required by law in order for Shenango to perform its obligations under this Agreement has been duly and properly taken;

(iii) this Agreement has been duly executed and delivered by Shenango and is binding upon it in accordance with its terms; and

(iv) the instruments of transfer to be delivered by Shenango under the provisions of paragraph 1 hereof are sufficient to consummate the transfer of the assets to be delivered to Incorporated under paragraph 1, and upon delivery thereof Incorporated will have good and marketable title to such assets, free and clear of any mortgage, pledge, lien, charge, encumbrance, title retention or other security arrangement or agreement of any kind whatsoever, except as indicated in the Exhibits hereto.

Shenango and P. C. & C. may waive, in whole or in part, any condition above specified in this paragraph 7. Any such waiver shall, however, be in writing and signed by both Shenango and P. C. & C.

8. Post-Closing Undertakings by Incorporated

From and after the Closing Incorporated will:

(a) Cooperate with Shenango and P. C. & C. in endeavoring to sell, as soon as is practicable, in capacity as agent for Shenango and agent for P. C. & C., the finished goods inventory relating to the assets and facilities to be transferred hereunder owned on the Closing Date and retained by Shenango and P. C. & C., respectively, and will thereafter remit directly to Shenango and P. C. & C., as the case may be, the net proceeds collected from such sales, less a selling commission of one dollar per ton of the finished goods inventory thereby sold. (In order to implement this subparagraph (a), Shenango and P. C. & C. will each deliver to Incorporated at the Closing a certified list of such finished goods inventory, containing information relative to the amount, nature, location and estimated selling price of such finished goods inventory, and Incorporated will in turn endeavor, within limits of customer demands, to sell and ship such finished goods inventory prior to any similar inventory owned or subsequently manufactured by Incorporated).

(b) Attempt, within limits of sound financial policy and subject to restrictions contained in any senior indebtedness, to declare and pay each year, commencing with the calendar year 1963, but only to the extent permitted by its Articles of Incorporation, and in conformity with the applicable provisions of the Pennsylvania Business Corporation Law of 1933, as amended, dividends on the shares of its issued and outstanding Common Stock of at least fifty per cent of its yearly net earnings.

9. Post-Closing Undertakings by Shenango and P. C. & C.

From and after the Closing Shenango and P. C. & C. will:

(a) Execute and deliver to Incorporated such further instruments of conveyance, assignment, transfer, endorsement, direction or authorization and take such other action as Incorporated or its counsel shall deem advisable in order to convey, transfer to, and invest and confirm in Incorporated all or any of the assets to be transferred to Incorporated under the provisions of paragraph 1 and 2 hereof, and assist Incorporated in the reduction to possession of such assets.

(b) Consistent with the representations and warranties contained in paragraph 5 hereof, indemnify and hold Incorporated harmless for their respective portions of any and all liabilities, claims, obligations, suits or proceedings (except for the performance obligations referred to in subparagraphs (b) and (d) of paragraph 3 hereof) asserted against Incorporated as purchaser of assets hereunder or as a result of the acquisitions contemplated hereby.

10. Termination

This Agreement shall terminate by its terms, and without liability to the parties hereto, in the following cases:

(a) If Shenango and P. C. & C. shall each have used its good faith efforts to consummate the transactions contemplated by this Agreement, but one or more of the conditions specified in paragraph 7 hereof shall not have been either satisfied or waived jointly by both Shenango and P. C. & C. prior to or on April 30, 1962.

(b) At any time by mutual consent of Shenango, P. C. & C., and Incorporated.

11. Notices

All notices, requests, demands and other communications hereunder or with respect hereto shall be in writing and shall be deemed to have been duly given if forwarded, telegraphed, mailed (first-class postage prepaid) or delivered:

(a) If to Shenango, to The Shenango Furnace Company, Oliver Building, Pittsburgh 22, Pennsylvania, or to such other address as Shenango may furnish the other parties in writing, or at which it shall accept any such notice, request, demand or other communication.

(b) If to P. C. & C., to Pittsburgh Coke & Chemical Company, Grant Building, Pittsburgh 19, Pennsylvania, or to such other address as P. C. & C. may furnish the other parties in writing, or at which it shall accept any such notice, request, demand or other communication.

(c) If to Incorporated, to Shenango Incorporated, 812 Oliver Building, Pittsburgh 22, Pennsylvania, or to such other address as Incorporated may furnish the other parties in writing, or at which it shall accept any such notice, request, demand or other communication.

12. Miscellaneous Provisions

(a) *Brokerage*—Shenango, P. C. & C. and Incorporated each covenants to and with the other that it has not retained any broker or other representative or agreed to pay any fee or commission to any agent, finder or broker, either in the nature of a finder's or originator's fee or otherwise, in connection with the subject matter of this Agreement.

(b) *Proration of Taxes*—All 1962 taxes asserted against real estate to be transferred to Incorporated under the provisions of paragraphs 1 and 2 hereof shall be prorated as of the Closing Date, Shenango and P. C. & C. hereby assuming liability for the respective portions of such taxes applicable to the transferred property held by them prior to the Closing Date and Incorporated hereby assuming liability for the portion from and after the Closing Date, and allowances or charges shall be made against the parties depending on whether or not such taxes have been or are to be paid prior to or after the Closing Date.

(c) *Excluded Assets*—For purposes of further clarification of the specifically enumerated assets to be transferred to Incorporated under the provisions of paragraphs 1 and 2 hereof, such assets shall not be deemed to include:

(i) any assets or facilities, tangible or intangible, not used in or directly related to the manufacture and sale of iron and other blast furnace products, ingot molds, stools, coke or coke by-products;

(ii) water transportation facilities other than shore facilities located in Neville Township, Pennsylvania;

(iii) cash in excess of amounts specifically enumerated in paragraphs 1 and 2 hereof;

- (iv) finished goods inventories except as provided in paragraph 2(i) hereof;
- (v) accounts receivable;
- (vi) prepaid insurance;
- (vii) real estate other than that specifically described in Exhibits "A-1" and "A-2" hereto; and
- (viii) except as relating to Lucerne Coke Company, Mahoning Ore and Steel Company, Mahoning Concentrating Company, and 1,195 shares of the Capital Stock (\$50 par) of Pittsburgh and Ohio Valley Railway Company, stock, securities or notes of or in any other person, corporation or governmental body or authority.

(d) *Benefit*—This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

(e) *Applicable Law*—This instrument and the transactions contemplated herein shall be governed by, and interpreted, construed and enforced in accordance with, the laws of the Commonwealth of Pennsylvania.

(f) *Counterparts*—This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall have the force and effect of an original.

(g) *Exhibits*—For purposes of convenience and in light of their complexity, the various documents referred to herein as Exhibits hereto, marked "A" through "E", respectively, have not been attached hereto, but in lieu thereof have been marked and initialed for identification by the respective parties hereto in triplicate and have been delivered at or prior to the execution and delivery of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

THE SHENANGO FURNACE COMPANY

Attest:

/s/ W. L. DAVIS
Secretary

By /s/ W. P. SNYDER III
President

[CORPORATE SEAL]

PITTSBURGH COKE & CHEMICAL COMPANY

Attest:

/s/ H. R. MUSTARD
Secretary

By /s/ HENRY L. HILLMAN
President

[CORPORATE SEAL]

SHENANGO INCORPORATED

Attest:

/s/ W. L. DAVIS
Secretary

By /s/ B. W. NORTON
Executive Vice President

[CORPORATE SEAL]